

Semi-Annual Report for

# AmIslamic Global SRI

30 September 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Board of Directors**

Jeyaratnam A/L Tamotharam Pillai  
Ng Chih Kaye  
Jas Bir Kaur A/P Lol Singh  
Arnold Lim Boon Lay  
Goh Wee Peng

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Investment Manager**

AmIslamic Funds Management Sdn Bhd

### **Shariah Adviser**

Amanie Advisors Sdn Bhd

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER’S REPORT

Dear Unitholders,

We are pleased to present you the Manager’s report and the unaudited accounts of Amlslamic Global SRI (“Fund”) for the financial period from 1 April 2024 to 30 September 2024.

### Salient Information of the Fund

<b>Name</b>	Amlslamic Global SRI (“Fund”)
<b>Category/ Type</b>	Equity (Shariah-compliant) / Income
<b>Objective</b>	<p>The Fund aims to provide total return that outperforms its benchmark over medium to long-term* by investing in Shariah-compliant equities of companies incorporated and/or primarily listed in developed countries.</p> <p><i>Notes:</i> * <i>Medium to long-term refers to an investment horizon of at least three (3) years. Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i></p>
<b>Duration</b>	The Fund was established on 5 September 2018 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>MSCI World Islamic Index (net of tax). (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The MSCI World Islamic Index is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of the MSCI World Islamic Index.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>
<b>Income Distribution Policy</b>	<p><b>RM Class</b> Subject to availability of income, distribution will be paid at least semi-annually and can be in the form of cash or units.</p>

**USD Class - R**

Subject to availability of income, distribution will be paid at least semi-annually and will be reinvested into the Class.

*Note:*

- Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.
- For RM Class only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

**Fund Performance Data**

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September 2024 and for the past three financial years are as follows:			
	As at 30.09.2024 %	As at 31 March		
		2024 %	2023 %	2022 %
Consumer discretionary	3.19	3.56	2.11	2.15
Consumer staples	27.12	30.72	30.68	26.00
Energy	2.69	2.11	0.34	0.83
Health care	33.21	31.61	31.73	37.48
Industrials	4.05	3.73	3.56	3.95
Information technology	2.51	2.62	2.61	2.07
Materials	4.99	4.72	5.17	5.48
Real estate	2.21	2.12	1.77	1.83
Telecommunication services	2.99	2.64	3.62	3.60
Utilities	10.63	11.03	13.39	11.54
Money market deposits and cash equivalents	6.41	5.14	5.02	5.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 30 September 2024 and three financial years ended 31 March are as follows:			
	FPE 30.09.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)				
-RM Class	1,413,610	1,280,213	1,279,863	1,403,926
-USD Class – R	552	499	492	11,274
Units in circulation				
-RM Class	5,336,562	5,334,761	5,374,164	5,464,376
-USD Class – R	487	487	487	10,366
Net asset value per unit in USD				
-RM Class	0.2649	0.2400	0.2382	0.2569
-USD Class – R	1.1328	1.0248	1.0112	1.0876
Net asset value per unit in respective currencies				
-RM Class (RM)	1.0919	1.1334	1.0504	1.0798
-USD Class – R (USD)	1.1328	1.0248	1.0112	1.0876

	FPE 30.09.2024	FYE 2024	FYE 2023	FYE 2022
Highest net asset value per unit in respective currencies				
-RM Class (RM)	1.1664	1.1357	1.0883	1.1966
-USD Class – R (USD)	1.1408	1.0536	1.0917	1.1999
Lowest net asset value per unit in respective currencies				
-RM Class (RM)	1.0807	1.0188	0.9342	1.0208
-USD Class – R (USD)	0.9843	0.9094	0.8489	1.0195
Benchmark performance (%)				
-RM Class	-9.40	27.77	2.75	14.37
-USD Class – R	3.81	19.32	-1.93	12.59
Total return (%) <sup>(1)</sup>				
-RM Class	-3.57	8.00	-2.72	-0.53
-USD Class – R	10.66	1.24	-7.02	-1.87
Capital growth (%)				
-RM Class	-3.57	7.81	-2.72	-1.89
-USD Class – R	10.66	1.24	-7.02	-1.87
Income distribution (%)				
-RM Class	-	0.19	-	1.36
Gross distribution per unit in respective currencies				
-RM Class (sen)	-	0.2711	-	1.5000
Net distribution per unit in respective currencies				
-RM Class (sen)	-	0.2000	-	1.5000
Total expense ratio (%) <sup>(2)</sup>				
	1.37	2.85	2.86	1.92
Portfolio turnover ratio (times) <sup>(3)</sup>				
	0.29	0.60	0.61	0.69

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

#### Average Total Return (as at 30 September 2024)

	Amlslamic Global SRI <sup>(a)</sup> %	MSCI World Islamic Index <sup>(b)</sup> %
One year		
- RM Class	3.37	5.09
- USD Class – R	18.10	19.64
Three years		
- RM Class	-0.73	8.24
- USD Class – R	0.05	8.78
Five years		
- RM Class	1.38	10.79
- USD Class – R	1.68	11.13
Since launch (5 September 2018)		
- RM Class	1.92	9.15
- USD Class – R	2.08	9.27

**Annual Total Return**

Financial Years Ended (31 March)	Amlslamic Global SRI <sup>(a)</sup> %	MSCI World Islamic Index <sup>(b)</sup> %
2024		
- RM Class	8.00	27.77
- USD Class – R	1.24	19.32
2023		
- RM Class	-2.72	2.75
- USD Class – R	-7.02	-1.93
2022		
- RM Class	-0.53	14.37
- USD Class – R	-1.87	12.59
2021		
- RM Class	16.82	40.79
- USD Class – R	21.86	46.55
2020		
- RM Class	-6.74	-9.50
- USD Class – R	-12.73	-14.41

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI World Islamic Index (net of tax). (Available at [www.aminvest.com](http://www.aminvest.com))

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a year is computed based on the absolute return for that period annualised over one year.

**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

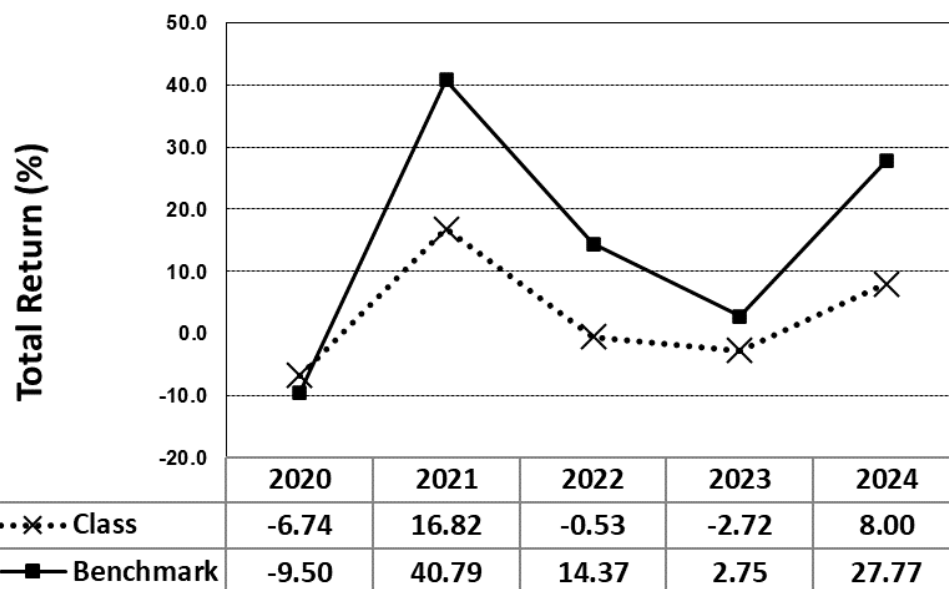
**Fund Performance**RM Class

For the financial period under review, the Fund registered a negative return of 3.57% which is entirely capital in nature.

Thus, the Fund's negative return of 3.57% has outperformed the benchmark's negative return of 9.40% by 5.83%.

As compared with the financial year ended 31 March 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.66% from RM1.1334 to RM1.0919, while units in circulation increased by 0.03% from 5,334,761 units to 5,336,562 units.

The following line chart shows comparison between the annual performances of Amlslamic Global SRI (RM Class) and its benchmark, MSCI World Islamic Index, for the financial years ended 31 March.



Financial Years Ended (31 March)

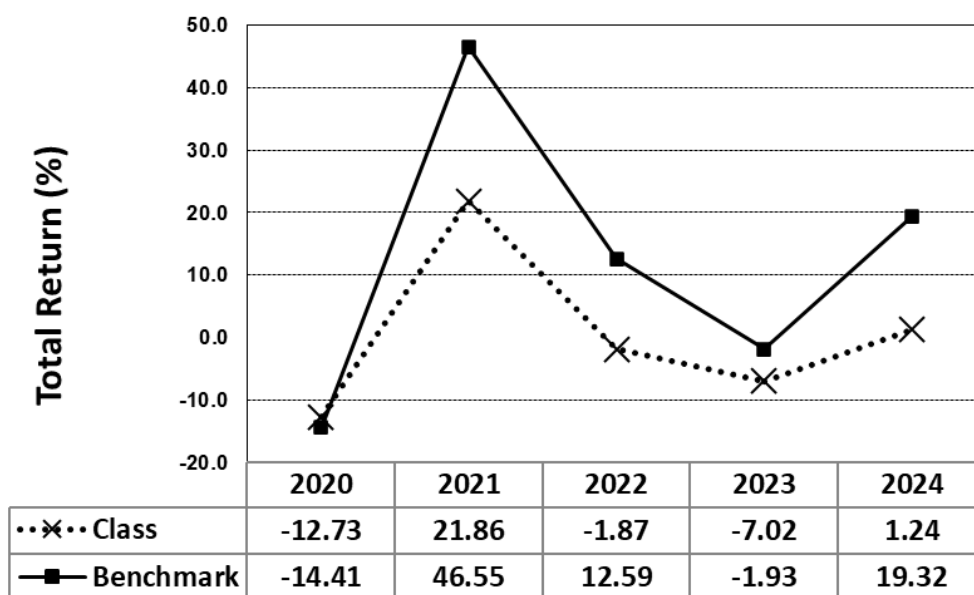
USD Class - R

For the financial period under review, the Fund registered a return of 10.66% which is entirely capital growth in nature.

Thus, the Fund's return of 10.66% has outperformed the benchmark's return of 3.81% by 6.85%.

As compared with the financial year ended 31 March 2024, the net asset value ("NAV") per unit of the Fund increased by 10.54% from USD1.0248 to USD1.1328, while units in circulation remain unchanged at 487 units.

The following line chart shows comparison between the annual performances of Amlslamic Global SRI (USD Class - R) and its benchmark, MSCI World Islamic Index, for the financial years ended 31 March.



Financial Years Ended (31 March)



	<p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>																																																				
<p><b>Strategies and Policies Employed</b></p>	<p>The Fund follows a rule-based investment strategy, focusing on Shariah-compliant equities in the MSCI World Islamic Index. The Fund also incorporates the principle of Environmental, Social and Governance (“ESG”) in securities selection through MSCI ESG Ratings. Through MSCI ESG Ratings, companies with poor performance on ESG topics are excluded.</p> <p>The portfolio construction rules of the Fund involve segregating the portfolio into two sub-portfolios of:</p> <ol style="list-style-type: none"> <li>1) Stocks in Defensive sectors (e.g. utilities, telecommunication, healthcare, etc) from the Investable Universe*; and</li> <li>2) All stocks from the Investable Universe* weighted by volatility in inverse order i.e. the lower the volatility the higher the weight of the equities.</li> </ol> <p>These two (2) sub-portfolios are then combined to form the total portfolio, with small positions which render transaction costs uneconomical being filtered out.</p> <p><i>Note: *Investible Universe of the Fund comprises Shariah-compliant equities in the index that meets the ESG factors ascribed.</i></p>																																																				
<p><b>Portfolio Structure</b></p>	<p>The table below is the asset allocation of the Fund as at 30 September 2024 and 31 March 2024.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 30.09.2024 %</th> <th>As at 31.03.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>3.19</td> <td>3.56</td> <td>-0.37</td> </tr> <tr> <td>Consumer staples</td> <td>27.12</td> <td>30.72</td> <td>-3.60</td> </tr> <tr> <td>Energy</td> <td>2.69</td> <td>2.11</td> <td>0.58</td> </tr> <tr> <td>Health care</td> <td>33.21</td> <td>31.61</td> <td>1.60</td> </tr> <tr> <td>Industrials</td> <td>4.05</td> <td>3.73</td> <td>0.32</td> </tr> <tr> <td>Information technology</td> <td>2.51</td> <td>2.62</td> <td>-0.11</td> </tr> <tr> <td>Materials</td> <td>4.99</td> <td>4.72</td> <td>0.27</td> </tr> <tr> <td>Real estate</td> <td>2.21</td> <td>2.12</td> <td>0.09</td> </tr> <tr> <td>Telecommunication services</td> <td>2.99</td> <td>2.64</td> <td>0.35</td> </tr> <tr> <td>Utilities</td> <td>10.63</td> <td>11.03</td> <td>-0.40</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>6.41</td> <td>5.14</td> <td>1.27</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>As at 30 September 2024, the Fund invested 93.59% in equities and 6.41% in money market deposits and cash equivalent.</p>		As at 30.09.2024 %	As at 31.03.2024 %	Changes %	Consumer discretionary	3.19	3.56	-0.37	Consumer staples	27.12	30.72	-3.60	Energy	2.69	2.11	0.58	Health care	33.21	31.61	1.60	Industrials	4.05	3.73	0.32	Information technology	2.51	2.62	-0.11	Materials	4.99	4.72	0.27	Real estate	2.21	2.12	0.09	Telecommunication services	2.99	2.64	0.35	Utilities	10.63	11.03	-0.40	Money market deposits and cash equivalents	6.41	5.14	1.27	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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<p><b>Securities Lending / Repurchase Transactions</b></p>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																				
<p><b>Cross Trade</b></p>	<p>There were no cross trades undertaken during the financial period under review.</p>																																																				
<p><b>Distribution/ Unit splits</b></p>	<p>There is no income distribution and unit split declared for the financial period under review.</p>																																																				

<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
<b>Rebates and Soft Commission</b>	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>The equity market started with a negative note amid reigniting concerns about the impact of rising inflationary pressures and the potential for a prolonged restrictive monetary policy by the Federal Reserve (Fed). The decline, however, was short-lived following moderation in consumer spending growth and the slowest monthly gain in prices which increase the probability of rate cuts by Fed.</p> <p>The equity market underwent a significant volatility in August amid concerns over widening conflict in Middle East, renewed recession fears and political uncertainty. Furthermore, investor sentiment was impacted on weaker than expected AI earnings delivery, albeit from lofty valuation. However, market pressured was temporary with equity market subsequently recovered as a steady stream of macroeconomic data releases which indicates a healthy growth trend in the United States (US) economy buoyed optimism of a soft landing in the US economy. In addition, expectation of monetary policy easing by global central banks propelled equity market higher. And in September the Federal Reserve (Fed) cut interest rates by a larger-than-expected 50 basis points (bps).</p> <p>For the period under review, MSCI World Islamic Index rose by 3.81% in United States Dollar (USD) terms, however declined by 9.40% in Malaysian Ringgit (MYR) terms.</p>
<b>Market Outlook</b>	<p>The start of the global central banks rate-cutting cycle, encouraging economic data in the United States (US) which raised prospects of a soft landing for its economy, coupled with China's stimulus combo and call for stronger stimulus for markets should provide positive support to equities.</p> <p>However, the path could be volatile. In the near term, US Presidential Election in November 2024 will be the limelight, given the uncertainties with regards to policies proposals and differences amid the tight race. Additionally, geopolitical uncertainties and energy price volatilities amid the escalating conflict in Middle East could impact appetite for risky assets.</p>

<p><b>A statement that the fund has complied with these Guidelines during the reporting period</b></p>	<p>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p>
<p><b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b></p>	<p>The Fund incorporates the principle of ESG in securities selection through MSCI ESG Ratings.</p> <p>The MSCI ESG Ratings methodology is available at <a href="https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Ratings+Methodology.pdf">https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Ratings+Methodology.pdf</a></p> <p>For Islamic liquid assets, Investment Manager will carry out ESG evaluation of the corporate issuer and depository financial institutions on the sustainability considerations. The general considerations of ESG factors considered under each of the ESG pillars may include, but are not limited to the following:–</p> <ul style="list-style-type: none"> <li>• Environment <ul style="list-style-type: none"> <li>1. Climate change and biodiversity</li> <li>2. Pollution and natural resources</li> <li>3. Waste management</li> </ul> </li> <li>• Social <ul style="list-style-type: none"> <li>1. Responsibility towards customers –</li> <li>2. Labour standards</li> <li>3. Health and safety</li> </ul> </li> <li>• Governance <ul style="list-style-type: none"> <li>1. Corporate governance</li> <li>2. Risk management</li> <li>3. Corruption/Mismanagement</li> </ul> </li> </ul>
<p><b>Descriptions of the SRI Fund’s policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</b></p>	
<p><b>(a) A review on sustainability considerations of the SRI Fund’s portfolio</b></p>	<p>For the financial period under review, the Fund has incorporated sustainability considerations in securities selection through MSCI ESG Ratings. Through MSCI ESG Ratings, companies with poor performance on ESG topics are excluded.</p>
<p><b>(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies</b></p>	<p>For the financial period under review, the Fund has invested at least two-thirds (2/3) of the Fund’s NAV in Shariah-compliant securities that are subjected to sustainability considerations adopted by the Fund.</p>
<p><b>(c) Where the SRI Fund’s underlying investments</b></p>	<p>Not applicable since the fund’s underlying investments are consistent with its policies and strategies. That said, if the Fund’s investments become inconsistent with its investment policy and principal strategies of ESG factors, the Manager will dispose of and/or replace the investment(s) within seven (7) Business Days from</p>

<p><b>are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b></p>	<p>the date of the breach. The seven (7) Business Days period may be extended to three (3) months if it is in the best interest of Unit Holders and the Trustee's consent is obtained. However, any breach as a result of any:-</p> <p>(i) appreciation or depreciation in value of the Fund's investments; or  (ii) repurchase of Units or payment made out of the Fund,</p> <p>need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>
<p><b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b></p>	<p>The Manager continuously monitor and if required, rebalance the investments to ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities that are in line with the sustainability considerations adopted by the Fund.</p>
<p><b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b></p>	<p>Not applicable since the Fund does not have a designated SRI benchmark.</p>
<p><b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</b></p>	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return ("impact"), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.</p> <p>This risk is mitigated via the investment policy and principal strategy of the Fund which involves segregation of the portfolios into two (2) sub-portfolios which consist of Shariah-compliant stocks in defensive sectors and all Shariah-compliant stocks from the Investable Universe weighted by volatility in inverse order. In times of actual or anticipated heightened market weaknesses, the Manager may increase the Fund's allocation to lower risk assets.</p>

	<p><b><u>Greenwashing Risk</u></b></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to ESG credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.</p> <p>In mitigating the greenwashing risk, the ESG score assigned to the securities by the service provider are reviewed by the Manager periodically, at least once a year. The Manager may use the ESG scores from other service providers for comparison and assessment, to identify potential inconsistencies. For Islamic liquid assets, the ESG score prescribed to the corporate issuers and depository financial institutions are reviewed and approved by the appropriate approving authorities internally, and updated periodically i.e. at least once a year.</p>
<p><b>(g) Any other information, considered necessary and relevant by the issuer</b></p>	<p>No additional information deemed necessary to be disclosed.</p>
<p><b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.</b></p>	<p>For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds by investing at least two-thirds (2/3) of the NAV of the Fund in Shariah compliant securities that are in line with the sustainability considerations adopted by the Fund.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

19 November 2024

**Amlslamic Global SRI**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	Note	30.09.2024 (unaudited) USD	31.03.2024 (audited) USD
<b>ASSETS</b>			
Shariah-compliant investments	4	1,323,571	1,214,991
Dividend receivables		2,484	3,493
Tax recoverable		5,990	1,377
Cash at banks		87,573	66,445
<b>TOTAL ASSETS</b>		<b>1,419,618</b>	<b>1,286,306</b>
<b>LIABILITIES</b>			
Amount due to Manager	5	2,278	2,060
Amount due to Trustee	6	58	54
Sundry payables and accruals		3,120	3,480
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>5,456</b>	<b>5,594</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>1,414,162</b>	<b>1,280,712</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders’ contribution	8(a)(b)	1,256,890	1,256,723
Retained earnings	8(c)(d)	157,272	23,989
	8	1,414,162	1,280,712
<b>NET ASSET VALUE</b>			
– RM Class		1,413,610	1,280,213
– USD Class - R		552	499
		1,414,162	1,280,712
<b>UNITS IN CIRCULATION</b>			
– RM Class	8(a)	5,336,562	5,334,761
– USD Class - R	8(b)	487	487
<b>NAV PER UNIT IN USD</b>			
– RM Class		0.2649	0.2400
– USD Class - R		1.1328	1.0248
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
– RM Class (RM)		1.0919	1.1334
– USD Class - R (USD)		1.1328	1.0248

*The accompanying notes form an integral part of the unaudited financial statements.*

## Amlslamic Global SRI

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

	Note	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
<b>SHARIAH-COMPLIANT INVESTMENT INCOME/(LOSS)</b>			
Dividend income		20,786	19,682
Profit income		708	621
Net gain/(loss) from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	132,794	(59,255)
Other net realised losses on foreign currency exchange		(110)	(708)
Other net unrealised gain/(loss) on foreign currency exchange		525	(193)
		<u>154,703</u>	<u>(39,853)</u>
<b>EXPENDITURE</b>			
Manager’s fee	5	(11,947)	(11,562)
Trustee’s fee	6	(332)	(321)
Audit fee		(992)	(1,058)
Tax agent’s fee		(552)	(589)
Brokerage and other transaction fees		(1,313)	(1,498)
Custodian’s fee		(3,163)	(3,627)
Other expenses		(1,094)	(1,273)
		<u>(19,393)</u>	<u>(19,928)</u>
<b>Net income/(loss) before finance cost and taxation</b>		135,310	(59,781)
Finance cost – distribution to unit holders			
– RM Class		-	(2,273)
			<u>(2,273)</u>
<b>Net income/(loss) before taxation</b>		135,310	(62,054)
<b>Taxation</b>	10	(2,027)	(8,688)
<b>Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period</b>		<u>133,283</u>	<u>(70,742)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income		18,526	4,886
Unrealised gain/(loss)		114,757	(75,628)
		<u>133,283</u>	<u>(70,742)</u>

## Amlslamic Global SRI

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024 (CONT'D.)

	Note	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
<b>Distribution for the financial period</b>			
Net distribution	11	-	2,273
Gross distribution per unit – RM Class (RM)	11	-	0.2711 sen
Net distribution per unit – RM Class (RM)	11	-	0.2000 sen

*The accompanying notes form an integral part of the unaudited financial statements.*



## Amlslamic Global SRI

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

	Note	Unit holders' contribution USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 April 2024		1,256,723	23,989	1,280,712
Total comprehensive income for the financial period		-	133,283	133,283
Creation of units				
– RM Class	8(a)	25,521	-	25,521
Cancellation of units				
– RM Class	8(a)	(25,354)	-	(25,354)
Balance at 30 September 2024		<u>1,256,890</u>	<u>157,272</u>	<u>1,414,162</u>
At 1 April 2023		1,265,909	14,446	1,280,355
Total comprehensive loss for the financial period		-	(70,742)	(70,742)
Creation of units				
– RM Class	8(a)	3,791	-	3,791
Reinvestment of distribution				
– RM Class	8(a)	2,273	-	2,273
Cancellation of units				
– RM Class	8(a)	(15,321)	-	(15,321)
Balance at 30 September 2023		<u>1,256,652</u>	<u>(56,296)</u>	<u>1,200,356</u>

*The accompanying notes form an integral part of the unaudited financial statements.*

## Amlslamic Global SRI

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	394,499	391,211
Purchases of Shariah-compliant investments	(370,819)	(359,100)
Capital repayments received	424	379
Dividends received	18,308	17,445
Profit received	708	621
Manager's fee paid	(11,729)	(11,702)
Trustee's fee paid	(328)	(323)
Custodian's fee paid	(3,163)	(3,627)
Tax paid	(3,139)	(2,556)
Payments for other expenses	(3,800)	(4,806)
Net cash generated from operating and investing activities	<u>20,961</u>	<u>27,542</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	25,521	3,791
Payments for cancellation of units	(25,354)	(15,321)
Net cash generated from/(used in) financing activities	<u>167</u>	<u>(11,530)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	21,128	16,012
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>66,445</u>	<u>65,674</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>87,573</u>	<u>81,686</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>87,573</u>	<u>81,686</u>

## Amlslamic Global SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 1. GENERAL INFORMATION

Amlslamic Global SRI (the "Fund") was established pursuant to a Deed dated 21 June 2018 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund aims to provide total return that outperforms its benchmark (MSCI World Islamic Index) over medium to long term by investing in Shariah-compliant equities of companies incorporated and/or primarily listed in developed countries. As provided in the Deeds, the financial year shall end on 31 March and the units of the Fund for RM class, USD – Class I and USD – Class R were first offered for sale on 5 September 2018. The USD – Class I was terminated on 30 September 2019.

The financial statements were authorised for issue by the Manager on 19 November 2024.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

##### Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

##### Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)**

Standards issued but not yet effective (cont'd.)

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRS and Amendments to MFRSs are not relevant to the Fund.

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Dividend income

Dividend income is recognised when the Fund's right to receive payment is established.

(ii) Profit income

Profit income are recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.2 Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

**3.4 Foreign currency transactions**

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

**3.5 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

**3.6 Unit holders' contribution**

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 8.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.7 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liabilities as per Note 3.6. Realised income is the income earned from dividend income, profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.8 Financial instruments – initial recognition and measurement**

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.9 Financial assets**

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

*Financial assets at FVOCI*

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend revenue and profit earned elements of such instruments are recorded separately in "Dividend income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its Shariah-compliant investments in equity investments at FVTPL. Dividends earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

**3.10 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

(iii) Capital repayment received

Capital repayment received are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity’s contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder’s investments are reduced accordingly by the amount of capital returned.

**3.12 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.13 Determination of fair value**

For the Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

**3.14 Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.15 Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

## Amlslamic Global SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 4. SHARIAH-COMPLIANT INVESTMENTS

	30.09.2024 USD	31.03.2024 USD
<b>Financial assets at FVTPL</b>		
Quoted Shariah-compliant equity securities:		
Australia	68,193	57,622
Austria	11,804	10,380
Belgium	17,714	34,620
Canada	15,124	13,779
Denmark	14,725	-
Finland	35,731	32,746
France	114,590	106,649
Germany	95,078	120,235
Hong Kong	51,096	34,605
Ireland	-	17,143
Japan	263,292	277,949
Netherlands	30,403	23,954
New Zealand	46,973	62,606
Norway	48,518	26,306
Singapore	20,471	18,400
Spain	4,798	-
Sweden	51,460	29,402
Switzerland	133,698	112,225
United Kingdom	83,720	82,406
United States	216,183	153,964
	<u>1,323,571</u>	<u>1,214,991</u>

Details of Shariah-compliant investments as at 30 September 2024 are as follows:

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities</b>				
<b>Australia</b>				
<b>Energy</b>				
Ampol Limited	282	5,971	6,376	0.42
Santos Limited	1,209	5,887	5,980	0.42
	<u>1,491</u>	<u>11,858</u>	<u>12,356</u>	<u>0.84</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>Australia (cont'd.)</b>				
<b>Health care</b>				
Sonic Healthcare Limited	879	16,602	22,951	1.17
<b>Materials</b>				
Orica Limited	456	5,867	4,854	0.41
<b>Real estate</b>				
Mirvac Group	4,102	6,117	5,953	0.43
Stockland Corporation Ltd	1,740	6,324	4,876	0.45
The GPT Group	1,601	5,530	4,537	0.39
	<u>7,443</u>	<u>17,971</u>	<u>15,366</u>	<u>1.27</u>
<b>Telecommunication services</b>				
Car Group Limited	204	5,300	4,852	0.38
<b>Utilities</b>				
Origin Energy Limited	1,526	10,595	5,315	0.75
<b>Total in Australia</b>	<b><u>11,999</u></b>	<b><u>68,193</u></b>	<b><u>65,694</u></b>	<b><u>4.82</u></b>
<b>Austria</b>				
<b>Utilities</b>				
Verbund AG	142	11,804	10,647	0.84
<b>Total in Austria</b>	<b><u>142</u></b>	<b><u>11,804</u></b>	<b><u>10,647</u></b>	<b><u>0.84</u></b>
<b>Belgium</b>				
<b>Health care</b>				
UCB	98	17,714	8,724	1.25
<b>Total in Belgium</b>	<b><u>98</u></b>	<b><u>17,714</u></b>	<b><u>8,724</u></b>	<b><u>1.25</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>Canada</b>				
<b>Consumer staples</b>				
Saputo Inc.	700	15,124	18,341	1.07
<b>Total in Canada</b>	<b>700</b>	<b>15,124</b>	<b>18,341</b>	<b>1.07</b>
<b>Denmark</b>				
<b>Health care</b>				
Novo Nordisk A/S	125	14,725	16,464	1.04
<b>Total in Denmark</b>	<b>125</b>	<b>14,725</b>	<b>16,464</b>	<b>1.04</b>
<b>Finland</b>				
<b>Consumer staples</b>				
Beiersdorf AG	123	18,549	12,972	1.31
<b>Health care</b>				
Orion Oyj	220	12,082	8,824	0.86
<b>Materials</b>				
UPM-Kymmene Oyj	152	5,100	4,089	0.36
<b>Total in Finland</b>	<b>495</b>	<b>35,731</b>	<b>25,885</b>	<b>2.53</b>
<b>France</b>				
<b>Consumer discretionary</b>				
Michelin SCA	134	5,451	3,978	0.38
<b>Consumer staples</b>				
L'Oreal S.A.	39	17,496	10,757	1.24

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>France (cont'd.)</b>				
<b>Health care</b>				
bioMerieux S.A.	91	10,925	9,701	0.77
EssilorLuxottica S.A.	67	15,894	9,476	1.12
Ipsen S.A.	135	16,645	14,995	1.18
Sanofi S.A.	167	19,174	15,145	1.36
	<u>460</u>	<u>62,638</u>	<u>49,317</u>	<u>4.43</u>
<b>Industrials</b>				
Vinci S.A.	46	5,387	5,284	0.38
<b>Materials</b>				
L'Air Liquide S.A.	36	6,960	5,154	0.49
<b>Telecommunication services</b>				
Bolloré SE	781	5,215	2,476	0.37
<b>Utilities</b>				
Engie S.A.	661	11,443	9,506	0.81
<b>Total in France</b>	<u>2,157</u>	<u>114,590</u>	<u>86,472</u>	<u>8.10</u>
<b>Germany</b>				
<b>Consumer staples</b>				
Henkel AG & Co. KGaA	208	17,720	19,790	1.25
<b>Energy</b>				
ENI S.P.A.	338	5,160	4,926	0.37
TotalEnergies SE	85	5,548	4,921	0.39
	<u>423</u>	<u>10,708</u>	<u>9,847</u>	<u>0.76</u>
<b>Health care</b>				
MERCK KGaA	81	14,280	10,077	1.01
Qiagen N.V.	362	16,347	16,035	1.15
	<u>443</u>	<u>30,627</u>	<u>26,112</u>	<u>2.16</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>Germany (cont'd.)</b>				
<b>Industrials</b>				
GEA Group Aktiengesellschaft	136	6,671	5,108	0.47
<b>Information technology</b>				
SAP S.E.	24	5,474	3,307	0.39
<b>Materials</b>				
Evonik Industries AG	257	6,022	6,814	0.43
<b>Telecommunication services</b>				
Scout24 SE	64	5,516	3,993	0.39
<b>Utilities</b>				
EDP Renovaveis, S.A.	704	12,340	16,265	0.87
<b>Total in Germany</b>	<b>2,259</b>	<b>95,078</b>	<b>91,236</b>	<b>6.72</b>
<b>Hong Kong</b>				
<b>Industrials</b>				
MTR Corporation Limited	2,000	7,558	9,298	0.54
<b>Real estate</b>				
Link Real Estate Investment Trust	1,300	6,570	9,505	0.46
<b>Utilities</b>				
CLP Holdings Limited	2,000	17,731	19,120	1.25
Power Assets Holdings Limited	3,000	19,237	21,065	1.36
	5,000	36,968	40,185	2.61
<b>Total in Hong Kong</b>	<b>8,300</b>	<b>51,096</b>	<b>58,988</b>	<b>3.61</b>

## Amlslamic Global SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>Japan</b>				
<b>Consumer discretionary</b>				
Bridgestone Corporation	200	7,691	7,561	0.54
Isuzu Motors Limited	400	5,400	4,975	0.38
McDonald's Holdings Company Ltd.	200	9,564	7,778	0.68
Panasonic Holdings Corporation	700	6,083	6,223	0.43
Sekisui Chemical Co., Ltd.	400	6,241	5,637	0.44
Sumitomo Electric Industries, Ltd.	300	4,815	4,094	0.34
	<u>2,200</u>	<u>39,794</u>	<u>36,268</u>	<u>2.81</u>
<b>Consumer staples</b>				
Kao Corporation	400	19,881	21,238	1.41
MatsukiyoCocokara & Co.	1,000	16,451	16,410	1.16
Meiji Holdings Company, Ltd.	800	20,080	22,424	1.42
Shiseido Co., Limited	500	13,546	18,562	0.96
Suntory Beverage & Food Limited	500	18,856	18,440	1.33
	<u>3,200</u>	<u>88,814</u>	<u>97,074</u>	<u>6.28</u>
<b>Health care</b>				
Astellas Pharma Inc.	1,500	17,272	16,135	1.22
Otsuka Holdings Co., Ltd.	300	16,954	11,053	1.20
Terumo Corporation	800	15,102	13,035	1.07
	<u>2,600</u>	<u>49,328</u>	<u>40,223</u>	<u>3.49</u>
<b>Industrials</b>				
AGC Inc.	200	6,498	6,561	0.46
Komatsu Ltd.	200	5,545	5,214	0.39
Mitsubishi Corporation	300	6,193	5,404	0.44
	<u>700</u>	<u>18,236</u>	<u>17,179</u>	<u>1.29</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>Japan (cont'd.)</b>				
<b>Information technology</b>				
Canon Inc.	200	6,576	5,078	0.47
Fujifilm Holdings Corporation	200	5,157	4,433	0.36
Kyocera Corporation	600	6,964	7,942	0.49
Murata Manufacturing Co., Ltd.	300	5,887	5,618	0.42
Ricoh Company, Ltd.	500	5,392	4,205	0.38
	<u>1,800</u>	<u>29,976</u>	<u>27,276</u>	<u>2.12</u>
<b>Materials</b>				
Asahi Kasei Corporation	1,000	7,565	6,097	0.53
Nippon Steel Corporation	200	4,472	4,287	0.32
Toray Industries, Inc.	1,200	7,074	6,546	0.50
	<u>2,400</u>	<u>19,111</u>	<u>16,930</u>	<u>1.35</u>
<b>Utilities</b>				
Osaka Gas Co., Ltd.	800	18,033	14,209	1.28
<b>Total in Japan</b>	<u>13,700</u>	<u>263,292</u>	<u>249,159</u>	<u>18.62</u>
<b>Netherlands</b>				
<b>Consumer staples</b>				
JDE Peet's N.V.	822	17,207	25,433	1.22
<b>Health care</b>				
Koninklijke Philips N.V.	402	13,196	10,335	0.93
<b>Total in Netherlands</b>	<u>1,224</u>	<u>30,403</u>	<u>35,768</u>	<u>2.15</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>New Zealand</b>				
<b>Health care</b>				
Fisher & Paykel Healthcare Corporation Limited	480	10,610	7,671	0.75
<b>Industrials</b>				
Auckland International Airport Ltd.	1,314	6,244	6,859	0.44
<b>Utilities</b>				
Mercury NZ Limited	3,846	15,780	14,174	1.12
Meridian Energy Limited	3,795	14,339	11,638	1.01
	7,641	30,119	25,812	2.13
<b>Total in New Zealand</b>	<b>9,435</b>	<b>46,973</b>	<b>40,342</b>	<b>3.32</b>
<b>Norway</b>				
<b>Consumer staples</b>				
Mowi ASA	591	10,647	14,735	0.75
Orkla ASA	2,186	20,641	17,782	1.46
Salmar ASA	218	11,457	11,999	0.81
	2,995	42,745	44,516	3.02
<b>Materials</b>				
Yara International ASA	182	5,773	4,949	0.41
<b>Total in Norway</b>	<b>3,177</b>	<b>48,518</b>	<b>49,465</b>	<b>3.43</b>
<b>Singapore</b>				
<b>Telecommunication services</b>				
Singapore Telecommunications Limited	8,100	20,471	16,185	1.45
<b>Total in Singapore</b>	<b>8,100</b>	<b>20,471</b>	<b>16,185</b>	<b>1.45</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>Spain</b>				
<b>Energy</b>				
Repsol S.A.	362	4,798	5,558	0.34
<b>Total in Spain</b>	<b>362</b>	<b>4,798</b>	<b>5,558</b>	<b>0.34</b>
<b>Sweden</b>				
<b>Consumer staples</b>				
Essity Aktiebolag (Publ)	568	17,765	15,278	1.26
<b>Health care</b>				
Getinge AB	509	10,992	13,500	0.78
Swedish Orphan Biovitrum AB (publ)	361	11,651	9,821	0.82
	870	22,643	23,321	1.60
<b>Materials</b>				
Holmen AB	137	5,941	5,121	0.42
Svenska Cellulosa AB	350	5,111	4,558	0.36
	487	11,052	9,679	0.78
<b>Total in Sweden</b>	<b>1,925</b>	<b>51,460</b>	<b>48,278</b>	<b>3.64</b>
<b>Switzerland</b>				
<b>Consumer staples</b>				
Barry Callebaut Ltd	9	16,709	17,454	1.18
<b>Health care</b>				
Alcon Inc	172	17,194	11,449	1.21
Bachem Holding Ltd	125	10,551	11,419	0.75
Lonza Group Ltd	16	10,141	6,955	0.72
Novartis AG	163	18,773	12,728	1.33
Sandoz Group Ltd	280	11,708	8,276	0.83
Straumann Holding Ltd	77	12,620	9,914	0.89
	833	80,987	60,741	5.73

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>Switzerland (cont'd.)</b>				
<b>Industrials</b>				
ABB Ltd	109	6,331	2,186	0.44
<b>Materials</b>				
Clariant Ltd	309	4,689	4,165	0.33
Holcim Group (f.k.a LafargeHolcim Ltd)	62	6,068	2,478	0.43
	<u>371</u>	<u>10,757</u>	<u>6,643</u>	<u>0.76</u>
<b>Utilities</b>				
BKW S.A.	104	18,914	14,181	1.34
<b>Total in Switzerland</b>	<u>1,426</u>	<u>133,698</u>	<u>101,205</u>	<u>9.45</u>
<b>United Kingdom</b>				
<b>Consumer staples</b>				
Associated British Foods plc	545	17,053	13,753	1.20
Haleon Plc	2,109	11,114	8,515	0.79
	<u>2,654</u>	<u>28,167</u>	<u>22,268</u>	<u>1.99</u>
<b>Energy</b>				
BP P.L.C.	964	5,064	5,790	0.36
Shell Plc	171	5,562	5,333	0.39
	<u>1,135</u>	<u>10,626</u>	<u>11,123</u>	<u>0.75</u>
<b>Health care</b>				
Hikma Pharmaceuticals plc	602	15,429	13,984	1.09
Smith & Nephew PLC	1,092	16,960	14,586	1.20
	<u>1,694</u>	<u>32,389</u>	<u>28,570</u>	<u>2.29</u>
<b>Industrials</b>				
Smiths Group plc	308	6,928	6,340	0.49
<b>Telecommunication services</b>				
Informa Plc	510	5,610	4,478	0.40
<b>Total in United Kingdom</b>	<u>6,301</u>	<u>83,720</u>	<u>72,779</u>	<u>5.92</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities (cont'd.)</b>				
<b>United States</b>				
<b>Consumer staples</b>				
Bunge Global Limited	200	19,328	19,296	1.37
Church & Dwight Co., Inc.	200	20,944	20,998	1.48
Keurig Dr Pepper Inc.	500	18,740	17,735	1.33
Mondelez International, Inc.	200	14,734	14,008	1.04
The Archer-Daniels-Midland Company	200	11,948	13,949	0.84
The Kraft Heinz Company	500	17,555	18,531	1.24
	<u>1,800</u>	<u>103,249</u>	<u>104,517</u>	<u>7.30</u>
<b>Health care</b>				
Abbott Laboratories	200	22,802	21,789	1.61
Bio-Techne Corporation	200	15,986	14,394	1.13
Edwards Lifesciences Corporation	200	13,198	12,402	0.94
Henry Schein Inc	200	14,580	13,542	1.03
Medtronic Public Limited Company	200	18,006	20,986	1.27
Zimmer Biomet Holdings, Inc.	200	21,590	21,783	1.53
	<u>1,200</u>	<u>106,162</u>	<u>104,896</u>	<u>7.51</u>
<b>Real estate</b>				
Weyerhaeuser Company	<u>200</u>	<u>6,772</u>	<u>5,824</u>	<u>0.48</u>
<b>Total in United States</b>	<u>3,200</u>	<u>216,183</u>	<u>215,237</u>	<u>15.29</u>
<b>Total financial assets at FVTPL</b>	<u>75,125</u>	<u>1,323,571</u>	<u>1,216,427</u>	<u>93.59</u>
<b>Excess of fair value over purchased cost</b>		<u>107,144</u>		

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 5. AMOUNT DUE TO MANAGER

	30.09.2024 USD	31.03.2024 USD
<b>Due to Manager</b>		
Manager's fee payable	<u>2,278</u>	<u>2,060</u>

Manager's fee is at a rate up to 1.80% (2024: 1.80%) per annum for RM Class and USD Class - R on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Manager's fee payable is one month.

#### 6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2024: 0.05%) per annum for RM Class and USD Class - R on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable is one month.

#### 7. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENTS

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised gains on sale of Shariah-compliant investments	30,000	31,920
- Net realised losses on foreign currency exchange	(11,438)	(15,740)
- Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	56,235	(45,687)
- Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	57,997	(29,748)
	<u>132,794</u>	<u>(59,255)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**8. NAV ATTRIBUTABLE TO UNIT HOLDERS**

Total NAV attributable to unit holders is represented by:

	Note	30.09.2024 USD	31.03.2024 USD
Unit holders' contribution			
– RM Class	(a)	1,255,065	1,254,898
– USD Class - R	(b)	1,825	1,825
		<u>1,256,890</u>	<u>1,256,723</u>
Retained earnings			
– Realised income	(c)	49,830	31,304
– Unrealised gain/(loss)	(d)	107,442	(7,315)
		<u>1,414,162</u>	<u>1,280,712</u>

The Fund issues cancellable units in two classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Retail investors	Paid at least twice a year and can be in the form of cash or units.
USD Class - R	USD	Retail investors	Paid at least twice a year and will be reinvested into the class.

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Distribution

**(a) Unit holders' contribution/Units in circulation – RM Class**

	30.09.2024		31.03.2024	
	Number of units	USD	Number of units	USD
At beginning of the financial period/year	5,334,761	1,254,898	5,374,164	1,264,084
Creation during the financial period/year	104,321	25,521	42,523	9,756
Reinvestment of distribution	-	-	9,941	2,273
Cancellation during the financial period/year	<u>(102,520)</u>	<u>(25,354)</u>	<u>(91,867)</u>	<u>(21,215)</u>
At end of the financial period/year	<u>5,336,562</u>	<u>1,255,065</u>	<u>5,334,761</u>	<u>1,254,898</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 8. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

##### (b) Unit holder's contribution/Units in circulation – USD Class - R

	30.09.2024		31.03.2024	
	Number of units	USD	Number of units	USD
At beginning of the financial period/year	487	1,825	487	1,825
At end of the financial period/year	487	1,825	487	1,825

##### (c) Realised – distributable

	30.09.2024 USD	31.03.2024 USD
At beginning of the financial period/year	31,304	32,778
Realised income for the financial period/year	18,526	799
Finance cost - distribution to unit holders	-	(2,273)
Net realised income/(loss) for the financial period/year	18,526	(1,474)
At end of the financial period/year	49,830	31,304

##### (d) Unrealised – non-distributable

	30.09.2024 USD	31.03.2024 USD
At beginning of the financial period/year	(7,315)	(18,332)
Net unrealised gains for the financial period/year	114,757	11,017
At end of the financial period/year	107,442	(7,315)

#### 9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

##### Related parties

AmFunds Management Berhad  
AmInvestment Bank Berhad  
AMMB Holdings Berhad ("AMMB")  
Subsidiaries and associates of AMMB  
as disclosed in its financial statements

##### Relationships

The Manager  
Holding company of the Manager  
Ultimate holding company of the Manager  
Subsidiaries and associate companies of  
the ultimate holding company of the  
Manager



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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

	30.09.2024		31.03.2024	
	Number of units	USD	Number of units	USD
The Manager*				
- USD Class - R	487	552	487	499

\* The Manager is the legal and beneficial owner of the units as at 30 September 2024 and 31 March 2024.

There are no units held by any other related party as at 30 September 2024 and 31 March 2024.

#### 10. TAXATION

	01.04.2024 to 01.04.2023 to	
	30.09.2024	30.09.2023
	USD	USD
Local tax		
- current period	-	4,416
- (over)/under provision in previous financial year	(1,474)	811
Foreign tax	3,501	3,461
	<u>2,027</u>	<u>8,688</u>

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

The taxation charged for the financial period is related to withholding tax derived from countries including Australia, Belgium, Canada, Finland, France, Germany, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom and United States calculated at the rates prevailing in these countries.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**10. TAXATION (CONT'D.)**

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>01.04.2024 to 30.09.2024</b>	<b>01.04.2023 to 30.09.2023</b>
	<b>USD</b>	<b>USD</b>
Net income/(loss) before taxation	<u>135,310</u>	<u>(62,054)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	32,474	(14,893)
Tax effects of:		
Income not subject to tax	(36,399)	(4,657)
Losses not allowed for tax deduction	2,772	22,098
Restriction on tax deductible expenses for unit trust fund	2,795	2,728
Non-permitted expenses for tax purposes	1,548	2,298
Permitted expenses not used and not available for future financial periods	311	303
(Over)/Under provision in previous financial period	<u>(1,474)</u>	<u>811</u>
Tax expense for the financial period	<u>2,027</u>	<u>8,688</u>

**11. DISTRIBUTION**

Details of distribution to unit holders for the previous financial period are as follows:

**(a) RM Class**

	<b>01.04.2023 to 30.09.2023</b>
Gross distribution per unit (RM)	<u>0.2711 sen</u>
Net distribution per unit (RM)	<u>0.2000 sen</u>

**Financial period ended 30 September 2023**

<b>Distribution Ex-date</b>	<b>Gross distribution per unit RM (sen)</b>	<b>Net distribution per unit RM (sen)</b>	<b>Total distribution USD</b>
22 September 2023	<u>0.2711</u>	<u>0.2000</u>	<u>2,273</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**11. DISTRIBUTION (CONT'D.)**

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distributions declared for the financial period ended 30 September 2023 was proposed before taking into account the net unrealised loss of USD75,628 during the financial period which was carried forward to the current financial period.

**12. TOTAL EXPENSE RATIO (“TER”)**

The Fund’s TER is as follows:

	<b>01.04.2024 to 30.09.2024</b>	<b>01.04.2023 to 30.09.2023</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Manager’s fee	0.90	0.90
Trustee’s fee	0.03	0.02
Fund’s other expenses	0.44	0.51
<b>Total TER</b>	<b>1.37</b>	<b>1.43</b>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

**13. PORTFOLIO TURNOVER RATIO (“PTR”)**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.29 times (01.04.2023 to 30.09.2023: 0.29 times).

**14. SEGMENTAL REPORTING**

In accordance with the objective of the Fund, substantially all of the Fund’s Shariah-compliant investments are made in the form of Shariah-compliant quoted equity securities. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**15. TRANSACTIONS WITH THE BROKERS**

Details of transactions with the brokers for the financial period ended 30 September 2024 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	USD	%	USD	%
Instinet Europe Limited	274,324	35.85	723	55.10
State Street Bank And Trust Company	177,158	23.15	242	18.41
Instinet Clearing Services Jersey City	172,000	22.47	77	5.84
State Street Global Market LLC	66,876	8.74	34	2.58
Instinet Pacific Limited Hong Kong Branch	66,384	8.67	216	16.45
Instinet Australia Clearing Pty	8,534	1.12	21	1.62
<b>Total</b>	<b>765,276</b>	<b>100.00</b>	<b>1,313</b>	<b>100.00</b>

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of Shariah-compliant listed equity securities.

**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, and the Deeds as the backbone of risk management of the Fund.

**(a) Market risk**

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(a) Market risk (cont'd.)**

The Fund's market risk is affected primarily by the following risks:

**(i) Price risk**

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its quoted Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

**(ii) Currency risk**

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in	30.09.2024		31.03.2024	
	USD equivalent	% of NAV	USD equivalent	% of NAV
<b>Australian Dollar</b>				
Shariah-compliant investments	68,193	4.82	57,622	4.50
Dividend receivables	46	-*	-	-
	<u>68,239</u>	<u>4.82</u>	<u>57,622</u>	<u>4.50</u>
<b>British Pound Sterling</b>				
Shariah-compliant investments	83,720	5.92	82,406	6.43
Dividend receivables	-	-	635	0.05
	<u>83,720</u>	<u>5.92</u>	<u>83,041</u>	<u>6.48</u>
<b>Canadian Dollar</b>				
Shariah-compliant investments	<u>15,124</u>	<u>1.07</u>	<u>13,779</u>	<u>1.07</u>
<b>Danish Krone</b>				
Shariah-compliant investments	<u>14,725</u>	<u>1.04</u>	-	-

## Amlslamic Global SRI

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (a) Market risk (cont'd.)

##### (ii) Currency risk (cont'd.)

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets denominated in	30.09.2024		31.03.2024	
	USD equivalent	% of NAV	USD equivalent	% of NAV
<b>Euro Dollar</b>				
Shariah-compliant investments	310,118	21.93	345,727	27.00
Dividend receivables	56	-*	280	0.02
Cash at banks	2	-*	2	-*
	<u>310,176</u>	<u>21.93</u>	<u>346,009</u>	<u>27.02</u>
<b>Hong Kong Dollar</b>				
Shariah-compliant investments	<u>51,096</u>	<u>3.61</u>	<u>34,605</u>	<u>2.70</u>
<b>Japanese Yen</b>				
Shariah-compliant investments	263,292	18.62	277,949	21.70
Dividend receivables	2,008	0.14	1,929	0.15
	<u>265,300</u>	<u>18.76</u>	<u>279,878</u>	<u>21.85</u>
<b>New Zealand Dollar</b>				
Shariah-compliant investments	46,973	3.32	62,606	4.89
Cash at bank	-	-	-	-
Dividend receivables	54	-*	298	0.02
	<u>47,027</u>	<u>3.32</u>	<u>62,904</u>	<u>4.91</u>
<b>Norwegian Krone</b>				
Shariah-compliant investments	<u>48,518</u>	<u>3.43</u>	<u>26,306</u>	<u>2.06</u>
<b>Ringgit Malaysia</b>				
Cash at bank	<u>581</u>	<u>0.04</u>	<u>1,757</u>	<u>0.14</u>
<b>Singapore Dollar</b>				
Shariah-compliant investments	<u>20,471</u>	<u>1.45</u>	<u>18,400</u>	<u>1.44</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(a) Market risk (cont'd.)**

**(ii) Currency risk (cont'd.)**

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets denominated in	30.09.2024		31.03.2024	
	USD equivalent	% of NAV	USD equivalent	% of NAV
<b>Swedish Krona</b>				
Shariah-compliant investments	51,460	3.64	29,402	2.30
Dividend receivables	-	-	63	-*
	<u>51,460</u>	<u>3.64</u>	<u>29,465</u>	<u>2.30</u>
<b>Swiss Franc</b>				
Shariah-compliant investments	<u>133,698</u>	<u>9.45</u>	<u>112,225</u>	<u>8.76</u>

\* represents less than 0.01%

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Shariah-compliant short-term deposits and dividends receivable. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(c) Liquidity risk (cont'd.)**

The Fund's financial liabilities have contractual maturities of not more than six months.

**(d) Single issuer risk**

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

**(e) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**(f) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

**(g) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**(h) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**(i) Shariah non-compliance risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

When an investment (i.e. equity security) of the Fund is reclassified of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be assumed by the Fund. Losses could occur if the Shariah non-compliant investment is at a price lower than the initial purchase price of the previously Shariah-compliant investment.



## **AmIslamic Global SRI**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmIslamic Global SRI (the “Fund”) as at 30 September 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

19 November 2024

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMISLAMIC GLOBAL SRI ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
19 November 2024

## SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Global SRI ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 19 November 2024

## DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

